

441—10.8(541A) Notice of nonapproved withdrawals and closure of the account.

10.8(1) *Nonapproved withdrawals and attempted withdrawals for nonapproved purposes.* The financial institution shall notify the operating organization of any withdrawals or attempted withdrawals which appear to be nonapproved. The financial institution shall refuse to release any funds which do not have the written authorization of approval from the operating organization. The operating organization shall review all withdrawals or attempted withdrawals and determine if any particular withdrawal or attempted withdrawal is authorized or not authorized as an approved purpose.

10.8(2) *Closure of the individual development account.* The operating organization may close an individual development account for any of the following reasons:

a. The account's operating organization determines that the account holder has withdrawn moneys from the account for a purpose not authorized by rule 441—10.7(541A) or that moneys have been withdrawn under false pretenses and have been used for purposes other than for the approved purposes indicated at the time of the withdrawal as stated in rule 441—10.7(541A).

b. The account's operating organization determines there has been no activity in the account during the preceding 12 months.

c. The account's operating organization determines that the account holder has not complied with terms of an IDA participation agreement between the account holder and the operating organization after being provided opportunities to comply with the agreement.